

**UNITED STATES DISTRICT COURT
EASTERN DISTRICT OF PENNSYLVANIA**

IN RE VANGUARD CHESTER FUNDS
LITIGATION

Case No. 2:22-cv-955-JFM

**DECLARATION OF MATTHEW SHILLADY
CONCERNING THE CAFA NOTICE MAILING**

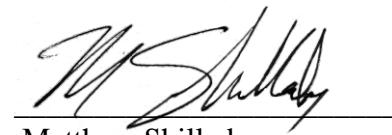
I, Matthew Shillady, declare as follows:

1. I am the Director of Operations of Strategic Claims Services (“SCS”), a nationally recognized class action administration firm. I have over twenty years of experience specializing in the administration of class action cases. SCS was established in April 1999 and has administered over five-hundred fifty (550) class action cases since its inception. I have personal knowledge of the facts set forth herein, and if called on to do so, I could and would testify competently thereto.

2. At the request of Defense Counsel, Debevoise & Plimpton LLP, on November 15, 2024, SCS mailed a notice of proposed class action settlement, pursuant to the Class Action Fairness Act of 2005, 28 U.S.C. § 1715 (“CAFA”), to the appropriate federal and state officials, by certified return receipt through the United States Postal Service. The mailing consisted of: (i) a letter regarding the Settlement approved by Defense Counsel describing the mailing (the “CAFA Letter”); and (ii) a CD-ROM containing copies of the documents referenced in the CAFA Letter. Attached as **Exhibit A** is a copy of the CAFA Letter that SCS mailed.

I declare under penalty of perjury that the foregoing is true and correct.

Signed this 21st day of November 2024, in Media, Pennsylvania.



Matthew Shillady



Phone 866.274.4004
610.565.9202
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November 15, 2024

VIA CERTIFIED MAIL

RE: Notice of Proposed Class Action Settlement in *In re Vanguard Chester Funds Litigation.*, Case No. 2:22-cv-955-JFM (E.D. Pa.)

Dear Sir or Madam:

Strategic Claims Services has been retained to provide notices set forth under the Class Action Fairness Act of 2005, 28 U.S.C. § 1715. Pursuant to this Act, Defendants The Vanguard Group, Inc., Vanguard Chester Funds, Mortimer J. Buckley, John Bendl, Christine M. Buchanan, John E. Schadl, Emerson U. Fullwood, Amy Gutmann, F. Joseph Loughrey, Mark Loughridge, Scott C. Malpass, Deanna Mulligan, André F. Perold, Sarah Bloom Raskin, and Peter F. Volanakis hereby provide your office with notice of a proposed settlement in the above-referenced matter (the "Litigation") pending in the United States District Court for the Eastern District of Pennsylvania (the "Court").

The proposed Settlement Class (the "Class") is defined as "all investors in the Investor TRFs who: (1) reside in the United States; (2) held shares of the Investor TRFs in 2021 in Taxable Accounts or Other Relevant Accounts; and (3) received capital gains distributions from the Investor TRFs in 2021. Excluded from the Class are: (i) Defendants, the present and former officers and directors of Defendants at all relevant times, members of their immediate families, and any entity in which any Defendant, or any person excluded under this subsection (i), has or had a majority ownership interest at any time; (ii) persons whose claims in this matter have been finally adjudicated on the merits or otherwise released; (iii) counsel of record for the parties in this Action; (iv) any Judge or Magistrate presiding over this Action; (v) persons who properly execute and submit a timely request for exclusion from the Settlement Class; and (vi) the legal representatives, successors, and assignees of any such excluded persons".

The Defendants deny any and all wrongdoing, deny any liability to Lead Plaintiffs and/or the proposed Class, and deny that Lead Plaintiffs and the proposed class members have suffered any damages attributable to the Defendants' actions.

Strategic Claims Services provides the following information and documents pursuant to 28 U.S.C. § 1715. Any documents referenced below are included on the CD that is enclosed with this letter.

1. **28 U.S.C. § 1715(b)(1) – Complaint and Related Materials:** A copy of the original complaint filed in the action and the amended complaints are provided on the enclosed CD ROM.
2. **28 U.S.C. § 1715(b)(2) – Notice of Any Scheduled Judicial Hearing:** The Court has not yet scheduled a hearing on the Motion for Preliminary Approval.
3. **28 U.S.C. § 1715(b)(3) – Notification to Class Members:** A copy of the Notice is enclosed on the CD ROM entitled "Ex. A-1 – Notice of Pendency and Proposed Settlement of Class Action", as well as "Ex. A-3 – Summary Notice" and "Ex. A-4 – Postcard Notice"
4. **28 U.S.C. § 1715(b)(4) – Proposed Class Action Settlement:** Counsel for the Class filed the parties' proposed Stipulation of Settlement ("Stipulation") and associated documents with the Court on November 6, 2024. A copy of the parties' Stipulation with exhibits is provided on the enclosed CD ROM.
5. **28 U.S.C. § 1715(b)(5) – Any Settlement or Other Agreement:** The parties also contemporaneously agreed to a confidential Supplemental Agreement, which is referenced in the settlement Stipulation, and which was not filed with the Court. As described in the Stipulation, and as is customary in securities class action settlements, the purpose of the confidential Supplemental Agreement is to provide the Defendants with the option to terminate the settlement if timely requests for exclusion from the class are submitted by eligible class

members who/that meet the conditions set forth in the Supplemental Agreement. The Supplemental Agreement remains confidential and has not been included with the enclosed materials.

6. **28 U.S.C. § 1715(b)(6) – Final Judgment:** The Court has not entered any Final Judgements in this matter.
7. **28 U.S.C. § 1715(b)(7)(A)-(B) – Names of Class Members/Estimated Proportionate Share:** Pursuant to 28 U.S.C. § 1715(b)(7)(A), CAFA requires a defendant, “if feasible,” to provide the names of class members who reside in each state and the estimated proportionate share of the claims of such members to the entire settlement or (B) if the provision of information under subparagraph (A) is not feasible, a reasonable estimate of the number of class members residing in each state and the estimated proportionate share of the claims of such members to the entire settlement. Because some of the securities at issue are held in “street name,” it is not feasible to provide the names of all class members who reside in each state, or to provide the estimated proportionate share of the claims of such members to the settlement. For the same reason, it is not feasible at this time to provide a reasonable estimate of the number of class members residing in each state or the estimated proportionate share of the claims of such members to the settlement.

Notice of further scheduled hearings or relevant judicial opinions may be found by visiting the “PACER” online docket for the above-captioned matter at: <https://ecf.paed.uscourts.gov/cgi-bin>ShowIndex.pl>.

If for any reason you believe the enclosed information does not fully comply with 28 U.S.C. § 1715, please contact Counsel for Defendants identified below, to address any concerns or questions that you may have.

Counsel for Defendants The Vanguard Group, Inc., Vanguard Chester Funds Mortimer J. Buckley, John Bendl, Christine M. Buchanan, and John E. Schadl
 WELSH & RECKER, P.C.
 Samuel W. Silver
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Sincerely,

Strategic Claims Services

By: Matthew Shillady
 Title: Director of Operations

Enclosure – CD ROM